

COTTON ADVANCES ON FOREIGN BUYING

Sentiment on Census Report Expected To-day Puts Ginning

sources. A good deal of realising was encountered around 12.96 for March, or about \$6.70 a bale, above the low level of last month. Prices later eased off, with the close barely steady at a net gain of from 5 to 9 points.

There was nothing in the day's news or in the talk around the ring to suggest any change of sentiment on the probable showing of the census ginning figures expected at the opening this

reading of both this report and the government's estimate on Friday promoted the tendency to believe that the authorities were not alarmed under no particular pressure, and traded interests were buyers on the afternoon setback. The market fell 13 points, which was not a full response to strength in Liverpool. There was enough realizing to cause slight reactions right after the opening, but the more menacing of the differences between New York and Liverpool, and evidently attracted heavy buying here by Liverpool to the January contracts. Part of these purchases were resold in the later deliveries, but the near-month buying was not sufficient to cause some reduction in the straddle interest, while the offerings of the later deliveries were readily absorbed by a broadening of the general market, which closed active positions about 15 to 17 points net higher. After the close of Liverpool the buying became less active and the disposition of prices showing reactions of 8 or 9 points from the best.

cotton ginned prior to December 1. According to rumors circulating here toward the end of last week, private returns have indicated a ginning of about 9,000,000 bales in the United States circles yesterday suggested that an official report of around this figure up to about 9,000,000 bales was expected. The steadiness of the market after an advance of about 35 to 40 points from the low level of last December 1, however, has not indicated either a firm confidence of a report close to those forecasts or a feeling that a variation one way or the other would exercise an influence on the market.

At the spot market, the indicated continued firmness, and bullish sentiment seems to be based largely on a belief that there is adequate incentive to carry any temporary surplus in supply, and that foreign requirements must be gradually filled at prices satisfactory to

| | Open | High | Low | Closes | Yesterday |
|-----------|-------|-------|-------|-----------|-----------|
| December | 11.25 | 11.25 | 10.75 | 12.12 1/2 | 11.87 1/2 |
| January | 11.85 | 11.65 | 11.25 | 12.00 | 12.63 |
| February | 11.85 | 11.85 | 11.25 | 12.00 | 12.63 |
| March | 12.25 | 12.95 | 12.85 | 12.87 1/2 | 12.87 1/2 |
| April | 12.25 | 12.25 | 12.25 | 12.87 1/2 | 12.87 1/2 |
| May | 13.12 | 13.12 | 13.00 | 13.00 | 13.12 1/2 |
| June | 13.12 | 13.12 | 13.00 | 13.00 | 13.12 1/2 |
| July | 13.12 | 13.12 | 13.00 | 13.00 | 13.12 1/2 |
| August | 13.00 | 13.12 | 12.85 | 13.00 | 13.12 1/2 |
| September | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 |
| October | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 |
| November | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 |

and 15 points higher, on the back of 12.75¢ per bushel.

Receipts at the ports and interior points, with exports:

| | Yesterday | Last | Last | Year |
|------------|-----------|--------|--------|---------|
| Gulfsouth | 59,397 | 17,852 | 51,433 | 294,093 |
| Germany | 5,442 | 5,442 | 5,442 | 27,210 |
| Mexico | 5,442 | 5,442 | 5,442 | 27,210 |
| Seawall | 5,442 | 5,442 | 5,442 | 27,210 |
| Wilmington | 5,442 | 5,442 | 5,442 | 27,210 |
| Baltimore | 5,442 | 5,442 | 5,442 | 27,210 |

[illegible][illegible]

FEDERAL RESERVE DISCOUNT RATES ELABORATED—The Federal Reserve Bank of New York has announced the following discount rates for the week ending May 29, 1974:

| Category | Rate |
|---|------|
| 1. Primary credit, 10 1/2 percent | |
| 2. Secondary credit, 9 percent | |
| 3. Seasonal credit, 8 1/2 percent | |
| 4. Credit to member banks, 8 percent | |
| 5. Credit to nonmember banks, 8 1/2 percent | |
| 6. Credit to foreign banks, 8 1/2 percent | |
| 7. Credit to foreign banks, 8 1/2 percent | |
| 8. Credit to foreign banks, 8 1/2 percent | |
| 9. Credit to foreign banks, 8 1/2 percent | |
| 10. Credit to foreign banks, 8 1/2 percent | |

DOMESTIC EXCHANGE—Chicago, 50c discount; St. Louis, 10c discount; Minneapolis, 10c discount; New York, 10c discount; Philadelphia, 10c discount; San Francisco, 10c discount; Seattle, 10c discount; Washington, 10c discount.

BANK CLEARINGS—Baltimore, exchanges \$7,504,462; balances \$780,255; Chicago, exchanges \$88,554,462; balances \$3,661,105; Philadelphia, exchanges \$88,554,462; balances \$3,661,105; San Francisco, exchanges \$88,554,462; balances \$3,661,105; Seattle, exchanges \$88,554,462; balances \$3,661,105; Washington, exchanges \$88,554,462; balances \$3,661,105.

SILVER MARKET—Buy silver in London was 50.55¢ a gram. Mexican silver dollars, 48¢/6¢.

FOREIGN EXCHANGE—Sterling rose to 47 1/2¢.

| DAILY IMPORTS AND EXPORTS. | | |
|--|-------------|-------------|
| Daily imports and exports of general merchandise at the Port of New York were: | | |
| | Imports. | Exports. |
| Tuesday, Dec. 2..... | \$1,377,254 | \$1,106,798 |
| Monday, Dec. 1..... | 2,464,446 | 14,278,115 |
| Saturday, Dec. 4..... | 2,328,238 | 1,000,000 |
| Friday, Dec. 3..... | 2,100,467 | 7,935,071 |
| Thursday, Dec. 2..... | 2,823,749 | 14,621,639 |
| Wednesday, Dec. 1..... | 2,719,848 | 10,000,000 |
| Tuesday, Nov. 30..... | 7,419,893 | 7,975,638 |
| Monday, Nov. 29..... | 7,412,285 | 10,142,900 |